(b) whether the Ministry has directed all the mutual funds to participate in the next round of bidding;

(c) whether it is a fact that the reserved prices of these shares are much higher than what they would fetch in the stock market; and

(d) if not, what are the comparative figures?

THE MINISTER OF STATE IN THE MINISTRY OF INDUSTRIES (DEPARTMENT OF INDUSTRIAL DEVELOPMENT WITH ADDITIONAL CHARGE OF THE MINISTER OF STATE IN THE MINISTRY OF INDUSTRY (DEPARTMENT OF HEAVY INDUSTRY) (SMT. KRISHNA SAHI): (a) to (d) Government targetted to raise Rs. 3500 crores through disinvestment of PSU shares during 1992-93, and realised Rs. 1912.51 crores. Since the prices for PSU shares quoted by the bidders were less than the referal price fixed by the Government all the shares offerd were not sold. The referal prices of the shares were fixed by the Government on the recommendations made by three merchant bankers, namely ICICI, IDBI and SBI Capital Markets Ltd., who are to take; into consideration amongst other factors, the market prices also, if available, while suggesting the reserve prices. The Ministry have not issued any directives to Mutual Funds to participate in the next round of bidding.

Locking up of money by PSUs

†@@1950. DR. BAPU KALDATE:
SHRIMATI KAMLA SINHA:

Will the PRIME MINISTER be pleased to state:

(a) what follow up action has been contemplated by Government on the report of C&AG regarding locking up of more than Rs. 9 crore by the Public Sector Undertakings in violation of the RBI guidelines; and

†@@Previously Unstarred Question 891 transferred from 4th May, 1993.

(b) what is its impact on the health of these public sector undertakings?

THE MINISTER OF STATE IN THE MINISTRY OF INDUSTRY (DEPARTMENT OF INDUSTRIAL DEVELOPMENT) WITH ADDITIONAL CHRAGE OF THE MINISTER OF STATE IN THE MINISTRY OF INDUSTRY (DEPARTMENT OF HEAVY INDUSTRY (SMT. KRISHNA SAHI): (a) and (b) The C&AG of India's Report No. 3 of 1993 contains a para on investment of surplus funds by some public sector undertakings. The PSE and the administrative Ministries/Departments concerned look into the specific objections mentioned in the C&AG's report and take suitable remedial measures, keeping in view the losses, if any, incurred by the concerned enterprises or any disadvantageous position to which the PSUs were put in running the enterprises on commercial lines.

Low employment generation

†@@@1951. SHRIMATI SUSHMA SWARAJ: Will the PRIME MINISTER be pleased to state:

(a) whether it is a fact that while the number of small scale industries has increased by 6.8 per cent in 1991-92 as compared to 1990-91, the increase in the employment avenues could provide jobs only to 3 per cent people in comparison to last year;

(b) if not, what are the facts in this regard;

(c) whether Government have obtained any information regarding the reasons for availability of employment to lesser number of people; and

(d) if so, the reasons therefor, and whether Government propose to consider to give incentives for setting up of labour-based industries in the country in the coming years?

†@@@Previously Unstarred Question 756, transferred from 3rd May, 1993.